

Message Text

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PAGE 01 BUCCHAR 02612 191112Z

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 TRSE-00 OMB-01 AID-20 IGA-02

AGR-20 SWF-02 CIEP-02 NIC-01 SAJ-01 IO-14 CIAE-00

DODE-00 PM-07 H-03 INR-10 L-03 NSAE-00 NSC-07 PA-04

RSC-01 PRS-01 SP-03 SS-20 SSO-00 NSCE-00 USIE-00

INRE-00 DRC-01 /160 W

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O 191102Z JUN 74

FM AMEMBASSY BUCHAREST

TO SECSTATE WASHDC IMMEDIATE 9075

LIMITED OFFICIAL USE BUCHAREST 2612

E.O. 11652: N/A

TAGS: EFIN, RO, IBRD

SUBJECT: IBRD LOANS AND DOLLAR BONDS

REF: STATE 130622

1. I SAW MACOVESCU THIS MORNING AND REVIEWED WHOLE SUBJECT ALONG LINES REFTEL.
2. HE HAD STILL EARLIER THIS MORNING ALREADY SENT INSTRUCTIONS TO BOGDAN AND BITULEANU TO CONTACT WOODS TODAY IF AT ALL POSSIBLE AND CONFIRM THE STATEMENTS HE HAD EARLIER MADE TO ME ON TWO HUNDRED-FOUR HUNDRED THOUSAND DOLLARS AND WILLINGNESS TO ENTER SERIOUS AND THOROUGH NEGOTIATIONS. AFTER TALKING WITH WOODS, BOGDAN WAS INSTRUCTED TO INFORM DEPARTMENT OF THAT DISCUSSION. IN LIGHT OF THIS NEWS I TOLD MACOVESCU I THOUGHT THERE WAS NO NEED FOR A CABLE TO WOODS (PARA 5 REFTEL).
3. ON THE QUESTION OF ADVANCING THE TIMETABLE TO LIMITED OFFICIAL USE

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JULY 1 FOR ENTERING INTO BONDHOLDERS NEGOTIATIONS,

MACOVESCU SAID BOGDAN AND BITULEANU HAD BEEN INSTRUCTED TO FIND MUTUALLY AGREEABLE DATE FOR START OF TALKS, BUT HE ALSO AT FIRST TOOK THE APPROACH THAT HIS PERSONAL ASSURANCES OUGHT TO BE ENOUGH AND THAT ALL THREE LOANS OUGHT TO BE APPROVED TOGETHER. I ARGUED THAT I SAW NOTHING INCONSISTENT WITH ROMANIAN POSITION FOR BONDHOLDERS NEGOTIATIONS TO BEGIN AFTER JUNE 27 MEETING, SINCE THE IMPORTANT THING WAS TO MAKE A BEGINNING, AS HE HIMSELF HAD RECOGNIZED. I SAID IT WAS CLEAR TO ME AND I KNEW TO THE BONDHOLDERS COUNCIL THAT THE CLAIMS COULD NOT BE RESOLVED IMMEDIATELY IF ONLY BECAUSE OF THE NEED TO BRING FORTH KNOWN BONDHOLDERS. WHAT WAS IMPORTANT WAS THAT A START BE MADE AND PROGRESS BE ACCOMPLISHED AS RAPIDLY AS POSSIBLE SO THAT WE WOULD NOT HAVE TO GO THROUGH THE SAME PROBLEMS AGAIN NEXT TIME LOANS FOR ROMANIA CAME UP. MACOVESCU THEN ASKED ME IF MY UNDERSTANDING OF WASHINGTON'S POSITION WAS THAT IF THIS START WERE MADE AROUND JULY 1 US WOULD NOT OBJECT TO ADDITIONAL TWO LOANS. I SAID THIS WAS MY UNDERSTANDING. HE SAID HE WOULD BE BACK IN TOUCH WITH ME AS SOON AS POSSIBLE.

BARNES

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Message Attributes

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